

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 263103

FOR DEPUTY ASST SECRETARY JULIUS L. KATZ

FOL REPEAT OF STATE 263103 TO KUWAIT INFO DOHA ABU DHABI NOV 6.

QTE:

UNCLAS STATE 263103

E.O. 11652: N/A

TAGS: EAID, EFIN

SUBJECT: IFC CAPITAL REPLENISHMENT

REF: STATE 242712

1. REF INDICATES THE IMPORTANCE THE U.S. ATTACHES TO THE REPLENISHMENT OF IFC AND THE RATIONALE FOR OUR POSITION. IT REQUESTS REACTIONS FROM THE MAJOR SHAREHOLDERS, MAINLY DEVELOPED COUNTRIES. IT IS BEING REPEATED TO KUWAIT, FOR BACKGROUND.

2. IFC INFORMS US THAT THEY PLAN A NOVEMBER 24 LUNCHEON IN PARIS DURING THE IDA MEETINGS. MAJOR IFC SHAREHOLDERS SUCH AS GERMANY, FRANCE, U.S., U.K., JAPAN WILL BE INVITED. OTHER POSSIBLE INVITEES ARE OPEC COUNTRIES SUCH AS KUWAIT, SAUDI ARABIA AND U.A.E. (FYI KUWAIT HAS .34 PER CENT OF UNCLASSIFIED

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TOTAL IFC SUBSCRIPTION; SAUDI ARABIA .10 PER CENT;

U.A.E. IS NOT YET MEMBER. END FYI)

3. DURING IBRD/IMF MEETINGS, TREASURY OFFICIALS DISCUSSED SUBJECT WITH KUWAITI OFFICIALS WHO SEEMED FAVORABLY DISPOSED. WE UNDERSTAND THAT IFC SPECIAL REP. CHERIF HASSAN ALSO RECEIVED FAVORABLE RESPONSES FROM KUWAITI OFFICIALS DURING HIS RECENT VISIT.

OUR HOPE IS THAT THESE THE ARAB OPEC COUNTRIES WILL AGREE TO INCREASE THEIR MINISCULE SHARE OF IFC SUBSCRIBED CAPITAL AND THAT OTHER OPEC COUNTRIES (U.A.E., QATAR, ETC.) WILL JOIN IFC.

5. WE WOULD APPRECIATE IT IF EMBASSY IN KUWAIT COULD CONTACT APPROPRIATE KUWAITI OFFICIALS TO CONFIRM THEIR POSITIVE ATTITUDE TOWARD SUBJECT. IF REACTION FAVORABLE, EMBASSY SHOULD SUGGEST KUWAITIS DISCUSS IFC WITH OTHER ARAB COUNTRIES AND SEEK ADDITIONAL SUPPORT FOR REPLENISHMENT.

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